

Administration of Joseph R. Biden, Jr., 2022

Remarks at a Meeting of the Partnership for Global Infrastructure and Investment in Bali, Indonesia

November 15, 2022

Well, good afternoon, everyone. We haven't heard enough from everybody, so we're going to go another 5 hours. *[Laughter]*

I want to welcome you all. The—I'm going to make some brief opening comments and then yield to my friend, who's been doing not much today except doing this all day, and then to—as much as I'd like to go to President von der Leyen, who I like better than anybody here. But—so we're going to begin now.

Folks, good afternoon. I want to thank everyone for being here.

[At this point, President Biden briefly addressed President Joko "Jokowi" Widodo of Indonesia, seated to his right, as follows.]

You've done a tremendous job, by the way, for—really. You've done a great job.

And focusing on our efforts of the G-20——

[President Biden checked his microphone.]

Do I have this on? Yes.

——the G-20 toward restoring and recovering together and recovering stronger. As we were saying outside—we were having a photograph taken—I'm convinced we're going to come out of this crisis we've been through, and the pandemic and other things, stronger than we went in. Every time we engage, we get better.

And I—today we're focused on investing together and investing stronger than we have in the past. In June, I joined my fellow G-7 leaders to officially launch the Partnership for Global Infrastructure and Investment, with the collective goal of mobilizing \$600 billion in 5 years for quality, sustainability, and innovative infrastructure, and investments in low- and middle-income countries.

As I've spoken with the—my Canadian friends, this is something that we have an obligation to do, it seems to me, to deal with those nations that are not the primary cause of many of our problems, but are now left with a great deal of difficulty. I want to emphasize the word "investments"—investments that are driven by local needs, in development with our partners, and delivering real results to improve the lives of all of our people.

Through the partnership, we've already launched an array of new projects with countries across the G-20 and beyond, collaborating in new ways on climate, energy security, and digital connectivity, health infrastructure, and gender equity and gender equality.

And let me give you some examples of the work we've been doing. First, in climate and on energy security: As we accelerate our investment and speed transition to clean energy future to meet the climate crisis head on, we have to make sure that they benefit people everywhere—everywhere—not just in the larger countries. And that's why we're proud to partner with Indonesia and Japan under both of our colleagues—an unflagging leadership from both of them—together with a broad coalition of countries to create the Just Energy Transition Partnership—not "just" like "soon," but "to be just" energy partnership.

Also critical to this effort has been the work of the Glasgow Financial Alliance for Net Zero, cochaired by my friend and champion of global climate efforts, Mike Bloomberg. Together, we hope to mobilize—we're mobilizing \$20 billion to support Indonesia's efforts to reduce emissions and expand renewable energy and support workers in the most affected—who are most affected by the transition away from coal, and that can be difficult. That \$20 billion from partner governments and some of the world's leading financial institutions will accelerate an ambitious energy transition that has a global impact.

We also plan to invest \$798 million through the new Millennium Challenge Corporation, with Indonesia, which will build climate-resilient transportation and support Indonesia's development goals.

And around the world, we're also investing in critical minerals, supply chains, and technology needed for a clean energy transition. For example, in Honduras, the Export-Import Bank is financing one of the largest ever solar projects in the Americas. In Brazil, the U.S. International Development Finance Corporation has invested \$30 million in equity in TechMet Limited's mining in nickel—for—to mine nickel and cobalt, two of the minerals most needed to power electric vehicles and other clean energy technologies. Together, these investments are going to create jobs in the communities where this mining takes place, and they support and help curb climate change—end global climate change.

Next, we're investing in digital connectivity. As a matter of fact, when I was elected President, we invested in an infrastructure project at home because we found out—we focused on this, and we found out a significant portion of the people in my country, as wealthy as we've been, are—did not have access to the internet. And so we've—we're—we came up with a billion, 200 million dollars in infrastructure to make sure every single community—rural communities and others. Well, that's the case all around the world.

And so we're—this digital connectivity, we're teaming up with a range of partners to ensure people have access to the internet—affordable access to the internet—and other technologies. We—these technologies are required to participate in today's economies. And—for example, we're working together with Japan and Australia to upgrade networks in Papua New Guinea and across the Pacific, improving security, performance, and access to digital services.

And through the United States Digital Investment [Invest; White House correction] blended finance program, we are working with Kenya partner CSquared to establish a nationwide fiber network in Liberia that's going to help connect 1 million Liberians to the web.

And the next is health infrastructure. We've seen over the last few years, strengthening health security must be—must be—a priority for all of us. We just went through a long discussion on that. That's why we're continuing to support vaccine manufacturing in Africa and Asia and investing \$15 million through the U.S. International Development Finance Corporation in India's health infrastructure, as just a few examples.

And finally, gender equity and gender equality. When we invest in equal opportunity for women, we can deliver greater prosperity for everyone—for everyone. And so we're working with the G-7 nations and the World Bank to launch the Invest in Childcare initiative to help families get children they need—get the childcare they need, and help women get the opportunities they deserve to be able to be in the workforce.

We're already starting to see returns. For example, the initiative has funded a project in Somalia, and that will help nearly 300,000 women across the country to build literacy and leadership skills.

These are just some of the projects where our countries are stepping up to deliver impact investments. And we're at an inflection point. Investments we make today will have far-reaching impacts on the world for generations to come. If we don't make them, it will also have far-reaching impacts—if we don't make these investments.

And so creating real opportunity, greater equality, and a more secure, healthy, and prosperous world is what we're all about. Moving forward, we have to continue to invest together and invest stronger. And we welcome all who share this vision to join this partnership.

And I want to thank you. And now I'd like to turn it over to a man we haven't heard from for the last few days—[laughter]—Widodo. It's all yours, Joko.

NOTE: The President spoke at 4:50 p.m. at the Apurva Kempinski Bali resort. In his remarks, he referred to President Ursula von der Leyen of the European Commission; Prime Minister Fumio Kishida of Japan; and businessman, philanthropist, and former Mayor Michael R. Bloomberg of New York City.

Categories: Addresses and Remarks : Partnership for Global Infrastructure and Investment, meeting in Bali, Indonesia.

Locations: Bali, Indonesia.

Names: Bloomberg, Michael R.; Kishida, Fumio; von der Leyen, Ursula; Widodo, Joko "Jokowi".

Subjects: Broadband and wireless technologies; Carbon emissions, reduction efforts; Climate change; Climate finance, international assistance for developing countries; Electric and hybrid vehicles, promotion efforts; European Commission President; Export-Import Bank, U.S.; Group of Seven (G-7) nations; Group of Twenty (G-20) nations; Health infrastructure in developing countries, improvement efforts; Indonesia, President; Indonesia, President Biden's visit; Infrastructure development, international assistance for developing countries; Infrastructure improvements; International Development Finance Corporation, U.S.; Japan, Prime Minister; Millennium Challenge Corporation; Renewable energy sources and technologies; World Bank.

DCPD Number: DCPD202201046.